

# **Exhibit 3**

## Message

**From:** Ahmad Chatila [AChatila@sunedison.com]  
**Sent:** 4/20/2016 12:55:39  
**To:** ahmad.chatila@gmail.com  
**Subject:** FW: 2015 Board Retrospective  
**Attachments:** CashLiquidity Forecast eth r1.pdf

---

**From:** Manny Hernandez <mannyhernandez111@gmail.com>  
**Date:** Wed, 20 Apr 2016 12:52:32 -0700  
**To:** Ahmad Chatila <achatila@sunedison.com>  
**Subject:** Fwd: 2015 Board Retrospective

This was my own work/review of some of the FTI findings, which I shared with the Board as additional info and perspective.  
MannyH

Begin forwarded message:

**From:** Manny Hernandez <mannyhernandez111@gmail.com>  
**Subject:** Re: 2015 Board Retrospective  
**Date:** April 8, 2016 at 11:23:26 PM PDT  
**To:** Tony Alvarez <taptony@sbcglobal.net>, Georganne Proctor <gcproctor1@aol.com>, Clayton Daley <clayton.daley.jr@gmail.com>, Randy Zwirn <randy.zwirn@siemens.com>, Claire Gogel <claire@thegogels.com>, James Williams <jwilliams@tpg.com>

Thanks Tony - appreciate the time you put into this. I also spent some time reviewing the FTI analysis on management's 13-wk fcst cycles versus what was presented to the Board as BOQ, MQU and Actuals for Q315 and Q415, the focal window of the investigation.

I came away with the following observation/perspective, for your consideration. (Pls review report, attached)

1. Though it is true that in most cases, management's 13-wk view was of a higher negative TCF, management continued to show us and bridge us on the shifts and deltas.
2. Q315 actual TCF results were actually better than management's last 13-wk view, though still missed the MQU.
3. Q415 was an entirely different matter. Management's 13-wk fcst and Board actually tracked very closely till Nov 20th. But right around mid-late December, we just didn't have a way to truly gauge the results. Even management's last 13-wk view was significantly missed. And as we all know, our outlook just turned for the worse.
4. Clearly we need better processes, tools, systems and potentially personnel capability/upgrade as well. Also, more dialogue would have helped. But I still am having difficulty characterizing these findings as grave misconduct or intent to deceive. These are people trying to do their best to get us a better outcome while the whole world was turning on us - a very volatile/challenged situation in an already hard to accurately forecast project-based business.

Rgds..MannyH

On Apr 8, 2016, at 6:25 PM, Tony Alvarez <[taptony@sbcglobal.net](mailto:taptony@sbcglobal.net)> wrote:

Georganne, Clayt, Randy, Claire and Jim

On Wednesday's call I mentioned that after reviewing the FTI and Paul Hastings material, that since the tone of the observations were not always consistent with my recollection of the Board material, I went back and reviewed SunEd's 2015 Board presentations and the first Board meeting in 2016 (as a way to close the loop with the AOP presented in the Feb 2015 meeting).

Given the discussion Wednesday I decided yesterday to compile relevant Board material for myself into one document for convenience and easy reference. It was also a good exercise for me to broaden my horizon and not get anchored to my most recent recollections. I focused on some of the main issues that were highlighted by Wednesday's discussion and FTI's report: cash liquidity and forecast, AP, and operational metrics performance vs. AOP. That compiled material is simply an organized cut & paste from the collective board books with a few annotations. But, reflecting on the "Tone at the Top" comment in the FTI report and also after hearing the same comment in a recent letter we all received from GBLB's Audit committee chair, I felt compelled to weigh in on that, so I added a section at the end which contains my perspective.

I shared the attached with Manny this morning and after reviewing it, he suggested that it might be useful to send it to the rest of the Board. So I'm doing that now. Other than the last section, which is simply my perspective on "Tone at the Top", you have all already seen the attached material (except possibly for Claire since she is relatively new). It just puts together in one place (apologize for the size of the file) Board material relevant to our discussion.

Feel free to call me if you have any questions,  
Best, t

\*\*\*\*\*

**Tony Alvarez**  
**ARAlvarez Consulting**  
**650-814-3138**  
**[taptony@sbcglobal.net](mailto:taptony@sbcglobal.net)**

---

Confidentiality Statement of SunEdison and its subsidiaries: The contents of this message, together with any attachments, are intended only for the use of the individual or entity to which they are addressed and may contain information that is legally privileged and confidential. If you are not the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this message, or any attachment, is strictly prohibited. If you have received this message in error, please notify the original sender immediately by telephone or by return E-mail and delete this message, along with any attachments, from your computer. No Contract: Regardless of content, this email shall not operate to bind SunEdison or its subsidiaries to any purchase order or contract unless pursuant to a written agreement signed by SunEdison or its subsidiaries expressly permitting the use of email for such purpose.

<SunEd 2015 Board Retrospective (ARA) 160408.pdf>